

House Amendment 1423

PAG LIN

1 1 Amend the amendment, H=1410, to House File 848 as
1 2 follows:
1 3 #1. Page 6, by inserting after line 37, the
1 4 following:
1 5 <Sec. _____. NEW SECTION. 426C.1 COMMERCIAL AND
1 6 INDUSTRIAL PROPERTY TAX CREDIT == FUND ==
1 7 APPORTIONMENT == PAYMENT.
1 8 1. A commercial and industrial property tax credit
1 9 fund is created. There is appropriated from the
1 10 general fund of the state to the department of revenue
1 11 to be credited to the commercial and industrial
1 12 property tax credit fund for the fiscal year beginning
1 13 July 1, 2006, and for each subsequent fiscal year, an
1 14 amount sufficient to pay the warrants required under
1 15 this chapter.
1 16 The director of the department of administrative
1 17 services shall issue warrants on the commercial and
1 18 industrial property tax credit fund payable to the
1 19 county treasurers of the several counties of the state
1 20 under this chapter.
1 21 2. The commercial and industrial property tax
1 22 credit fund shall be apportioned each year so as to
1 23 give a credit against the tax on eligible commercial
1 24 and industrial property in the state in an amount
1 25 equal to ten percent of the actual levy on the actual
1 26 value of such property.
1 27 3. The amount due each county shall be paid in two
1 28 payments on November 15 and March 15 of each fiscal
1 29 year, drawn upon warrants payable to the respective
1 30 county treasurers. The two payments shall be as
1 31 nearly equal as possible.
1 32 4. The amount of credits shall be apportioned by
1 33 each county treasurer to the several taxing districts
1 34 as provided by law, in the same manner as though the
1 35 amount of the credit had been paid by the owners.
1 36 However, the several taxing districts shall not draw
1 37 the funds so credited until after the semiannual
1 38 allocations have been received by the county
1 39 treasurer, as provided in this chapter.
1 40 Sec. _____. NEW SECTION. 426C.2 COMPUTATION BY
1 41 AUDITOR.
1 42 On or before May 15, the county auditor shall
1 43 compute the amount of property taxes to be levied on
1 44 or estimated to be levied on all property eligible for
1 45 the commercial and industrial property tax credit
1 46 which are due and payable in the ensuing fiscal year
1 47 and on or before May 15 shall certify the total amount
1 48 to the department of revenue.
1 49 Sec. _____. NEW SECTION. 426C.3 WARRANTS
1 50 AUTHORIZED BY DIRECTOR.
2 1 After receiving from the county auditors the
2 2 certifications provided for in section 426C.2, and
2 3 during the following fiscal year, the director of
2 4 revenue shall authorize the department of
2 5 administrative services to draw warrants on the
2 6 commercial and industrial property tax credit fund
2 7 payable to the county treasurers as provided in
2 8 section 426C.1.
2 9 Sec. _____. NEW SECTION. 426C.4 APPORTIONMENT BY
2 10 AUDITOR.
2 11 The county auditor shall determine the amount to be
2 12 credited to each parcel of commercial or industrial
2 13 property, and shall enter upon tax lists as a credit
2 14 against the tax levied on each parcel of commercial or
2 15 industrial property on which there has been made an
2 16 allowance of credit before delivering said tax lists
2 17 to the county treasurer. Upon receipt of the warrant
2 18 by the county auditor, the auditor shall deliver the
2 19 warrant to the county treasurer for apportionment.
2 20 The county treasurer shall show on each tax receipt
2 21 the amount of tax credit for each parcel of business
2 22 property. In case of change of ownership the credit
2 23 shall follow the title.
2 24 Sec. _____. NEW SECTION. 426C.5 RULES.

2 25 The director of revenue shall prescribe forms and
2 26 rules, not inconsistent with this chapter, necessary
2 27 to carry out its purposes.>
2 28 #2. By striking page 9, line 15, through page 13,
2 29 line 26.
2 30 #3. Page 19, by striking lines 20 through 24, and
2 31 inserting the following:
2 32 <2. The sections of this Act enacting chapter 426C
2 33 apply to property taxes due and payable in fiscal
2 34 years beginning on or after July 1, 2006.>
2 35 #4. Page 19, by inserting before line 25, the
2 36 following:
2 37 <Sec. _____. IMPLEMENTATION. The provisions of
2 38 section 25B.7 do not apply to the commercial and
2 39 industrial property tax credits established in this
2 40 Act.>
2 41 #5. Page 19, by striking lines 35 through 37, and
2 42 inserting the following: <providing for a property
2 43 tax credit for property taxes due on commercial and
2 44 industrial property, making an appropriation, and
2 45 providing effective and applicability dates.>
2 46 #6. By renumbering as necessary.
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3 1 HF 848.305 81
3 2 sc/cf/2784